

# 基金表現概覽

## Fund Performance Review



友邦退休金計劃  
AIA Retirement Fund Scheme

2020年8月  
August 2020

**AIA企業業務 AIA Corporate Solutions**  
—— 您的退休金及團體保險夥伴 *Your Pension and Group Insurance Partner*

[aia.com.hk](http://aia.com.hk)





**Important Notes 重要通知**

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests solely in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).  
友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).  
本計劃之**友邦保證基金**是資本保證基金。友邦保險有限公司為本基金選擇之保證人。你於友邦保證基金的投資(如有)需承受保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保證基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- The **AIA Interest Guaranteed Fund** in the Scheme invests solely in an insurance policy (“**China Life Policy**”) issued by China Life Insurance (Overseas) Company Limited (“**China Life**”). Your investments in the AIA Interest Guaranteed Fund, if any, are therefore subject to the credit risks of China Life as both insurer and guarantor. You will receive, at the Fund level: (a) a capital guarantee; (b) a Guaranteed Net Investment Return (as defined on page 37 of the Principal Brochure of the Scheme) of 1.5% p.a. for the first 36 calendar months starting from 31 January 2018; and (c) (if applicable) any additional investment return by way of bonus units. Your entitlement to the additional investment return under (c), if any, will be subject to the following conditions: you have held units in the Fund and remain a member or external retirement scheme investor of the Scheme as at the last date of the relevant calendar year (i.e. 31 December of that calendar year) and at the time when the distribution of such bonus units is actually made. Please refer to the section entitled “AIA Interest Guaranteed Fund” of the Principal Brochure of the Scheme for details of the above.  
本計劃之**友邦利息保證基金**純粹投資於一項由中國人壽保險(海外)股份有限公司(「**中國人壽保險**」)發行的保險單(「**中國人壽保險單**」)。故此，你於友邦利息保證基金的投資(如有)需承受中國人壽保險作為承保人及保證人的信貸風險。你將在本基金層面收取：(a)資本保證；(b)保證淨投資回報(定義見本計劃之主要說明書第30頁)，在2018年1月31日起計的首36個曆月期間為1.5% (以年率計)；以及(c)透過紅利單位收取額外投資回報(如適用)。你在(c)項下有權獲得的額外投資回報(如有)將需符合以下條件：你需於截至相關曆年的最後一日(即該曆年的12月31日)並於實際分派該等紅利單位之時持有本基金單位，而且仍為本計劃成員或外來退休計劃投資者。請參閱本計劃之主要說明書中名為「友邦利息保證基金」部分以了解以上詳情。
- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances.  
在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。
- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).  
如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。
- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.  
**友邦穩定資本基金及友邦安聯穩定資本基金**在任何情況下均不保證付還本金。
- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).  
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.  
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

# The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供：

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份〔見十大投資項目列表所示〕與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

**Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.**

**若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。**

**For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.**

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

## Investment Objective 投資目標

To develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.37%	4.57%	9.33%	1.30%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
0.00%	1.40%	1.73%	2.10%	2.40%

## Top Ten Holdings# 十大投資項目#

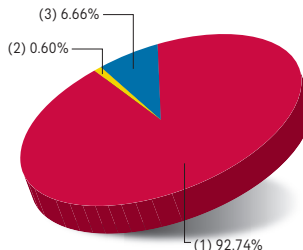
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.000% 17/08/2020	2.06%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.75%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.35%
AROUNDTOWN SA 3.690% 11/03/2024	1.22%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.15%
ASB FINANCE LTD 2.457% 25/09/2024	1.11%
KDB ASIA LTD 0.000% 28/09/2020	1.03%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	1.02%

The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

## Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve widened in August, reversing its recent trend. Nonetheless, the Aggregate Balance increased by HKD9.7billion this month to HKD193billion. On the back of strong IPO activities, HKD interest rates rose, and we think the interest differentials may narrow again after big IPOs, as well as quarter end seasonality, are over. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong. We believe that planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now.

月內港元掉期曲線與美元掉期曲線的息差擴闊，扭轉近期走勢。然而，香港總結餘月內增加97億港元至1,930億港元。大量新股計劃上市令港元利率上升，預料在大型新股上市後，以及季末的季節性因素過後，息差可能再度收窄。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，引致香港利率風險溢價偏高。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

AIA Capital Guaranteed Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

## Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in fixed income instruments or in any product which, in the opinion of AIA Company Limited, provides economically equivalent returns, through its underlying insurance policy.

透過所投資保險合約，投資於定息工具或友邦保險有限公司認為能提供同等經濟收益的任何產品，以取得穩定、可持續及可預期之回報，並達致保本目的。

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.37%	4.57%	9.33%	1.30%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
1.37%	1.40%	1.73%	2.10%	2.40%

## Top Ten Holdings# 十大投資項目#

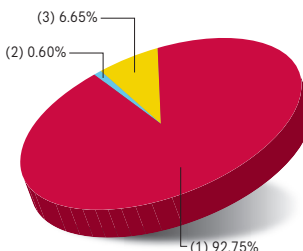
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.000% 17/08/2020	2.06%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.75%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.35%
AROUNDTOWN SA 3.690% 11/03/2024	1.22%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.15%
ASB FINANCE LTD 2.457% 25/09/2024	1.11%
KDB ASIA LTD 0.000% 28/09/2020	1.03%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	1.02%

The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

## Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



<sup>4</sup> AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

<sup>2</sup> AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

## AIA Interest Guaranteed Fund~ 友邦利息保證基金~

## Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, subject to the risks associated with the investments, by investing solely in the "China Life - Deposit Administration Guarantee Fund Policy" issued by China Life, which subsequently invests into an open ended unit trust, called the China Life Franklin Diversified Income Fund.

純粹投資於由中國人壽保險發行的中國人壽 - 儲蓄管理（保證基金）基金之保單，以取得穩定、可持續和可預期之回報，並達致保本目的，惟需承受相關投資風險。而該保單投資於開放式單位信託 - 中國人壽富蘭克林多元化收益基金。

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.13%	1.50%	N/A 不適用	N/A 不適用	1.50%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	31/01/18 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
1.50%	1.50%	1.50%	N/A 不適用	N/A 不適用

## Top Ten Holdings# 十大投資項目#

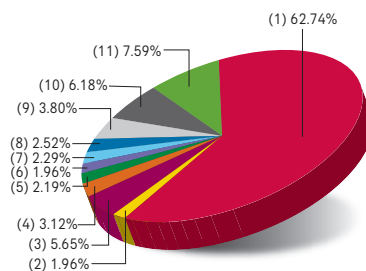
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

FORD MOTOR COMPANY 8.500% 21/04/2023	2.26%
BANK OF CHINA 3.600%	2.09%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.94%
YANGO JUSTICE INTL 6.800% 11/03/2021	1.83%
CHALIECO HONG KONG CORP 5.000%	1.80%
AT&T INC 2.875%	1.74%
JINKE PROPERTIES GROUP 8.375% 20/06/2021	1.73%
CHINA AOYUAN GROUP LTD 7.950% 07/09/2021	1.71%
BEIJING CAPITAL POLARIS 2.800% 18/03/2023	1.65%
BOC AVIATION LTD 2.750% 02/12/2023	1.65%

The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

## Asset Allocation 資產分布

- |                      |      |
|----------------------|------|
| (1) China            | 中國   |
| (2) France           | 法國   |
| (3) Hong Kong        | 香港   |
| (4) India            | 印度   |
| (5) Indonesia        | 印尼   |
| (6) Japan            | 日本   |
| (7) Macau            | 澳門   |
| (8) UAE              | 阿聯酋  |
| (9) United Kingdom   | 英國   |
| (10) United States   | 美國   |
| (11) Other Countries | 其他國家 |



## Fund Manager's Report 基金經理報告

In August, US Treasury yields increased following Federal Reserve's announcement of major policy shift to allow potential rise in inflation and unemployment to stay low in order to support the economy. Over the month, the benchmark yields on 2-year, 5-year and 10-year moved up by 2bps, 7bps and 17bps, respectively. The credit market had a firm week under low volume. Investment grade bonds continued to see investors focusing on new issues. High yield market saw investors extend duration for higher yields.

八月份，在聯儲局宣布重大政策轉變並允許通脹走高和失業率維持較低水平以支持市場經濟發展後，美國國債收益率走闊。美國國債2年期、5年期和10年期收益率本月分別上漲2基點、7基點和17基點。信用市場在較低交易量下表現堅挺，投資級債券方面，可見投資者專注於新發行債券。高收益級別債券市場中，不少投資者為追求較高收益而追捧存續期較長的債券。

Source 資料來源：China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司

## AIA Global Bond Fund 友邦環球債券基金

## Investment Objective 投資目標

To maximize total investment return by achieving an increase in the value of its investments, earning income and realizing currency gains over the medium to long term, through its underlying fund.

透過所投資基金，於中期至長期透過投資增值、賺取收益及貨幣升值實現最大總投資回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.21

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.97%	-6.07%	-8.92%	N/A 不適用	-0.18%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
-6.07%	1.40%	-4.37%	9.90%	N/A 不適用

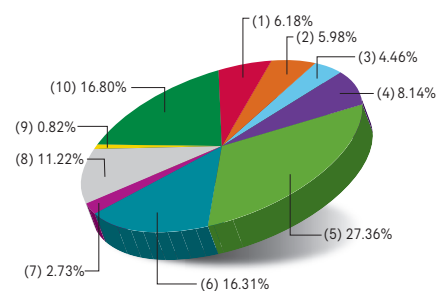
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029	7.16%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.500%, 09/06/2022	4.22%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021	4.17%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.205%, 15/07/2021	3.41%
NOTA DO TESOURO NACIONAL, 10.000%, 01/01/2021	2.90%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.45%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	2.34%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 11/06/2020	1.78%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	1.60%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%, 18/03/2022	1.49%

## Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Argentina        | 阿根廷   |
| (2) Brazil           | 巴西    |
| (3) Ghana            | 加納    |
| (4) Indonesia        | 印尼    |
| (5) Japan            | 日本    |
| (6) Mexico           | 墨西哥   |
| (7) Norway           | 挪威    |
| (8) South Korea      | 南韓    |
| (9) Other Countries  | 其他國家  |
| (10) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

Sovereign bond yields rose around the world in August, while risk assets largely extended their summer rallies. The yield on the 10-year US Treasury note climbed 18 bps to 0.71% as rising inflation expectations steepened the yield curve. We remain cautious on the risk profiles across global fixed income markets. We see elevated risks for a correction in financial markets given the extreme dislocations between asset prices and macroeconomic fundamentals.

環球主權債券收益率於八月上升，而風險資產基本上延續了夏季的漲勢。隨著通脹預期上升使收益曲線趨陡，10年期美國國債收益率攀升18個基點至0.71%。我們對環球固定收益市場的風險狀況保持謹慎。鑒於有些資產價格與宏觀經濟基本面向之極端錯位，金融市場進行修正的風險較高。

Source 資料來源：Franklin Advisers, Inc.



## AIA Capital Stable Fund 友邦穩定資本基金

## Investment Objective 投資目標

To minimize its short-term capital risk in US dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，盡量減低以美元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.87

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.55%	7.97%	11.90%	23.01%	10.05%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
7.97%	3.04%	0.58%	4.71%	4.99%

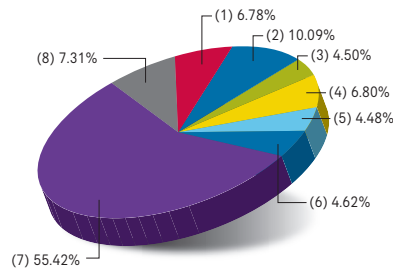
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBK WING HANG BANK LIMITED 0.100% 01/06/2020	6.79%
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/06/2020	1.75%
US TREASURY N/B 6.500% 15/11/2026	1.61%
US TREASURY N/B 2.250% 31/12/2024	1.54%
US TREASURY N/B 3.000% 15/02/2048	1.35%
US TREASURY N/B 2.750% 15/02/2028	1.24%
US TREASURY N/B 1.500% 15/02/2030	1.19%
US TREASURY N/B 2.500% 15/05/2024	1.15%
BUNDESREPUB. DEUTSCHLAND 0.000% 15/02/2030	0.96%
TENCENT HOLDINGS LTD	0.95%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

Resurgence of COVID-19 globally remains an obstruction to a sustained economic rebound although the global economy continues to recover modestly. Government bonds struggled as rates pushed higher in G4 countries. US treasuries remained weak as the curve steepened. Meanwhile, risk assets continued to rise due to positive investor sentiment. Without lockdown-induced relapses, the monetary and fiscal training wheels can extend economic healing until a vaccine is developed and administered. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

全球經濟繼續溫和復甦，但各地爆發第二波疫情仍然妨礙經濟持續回升。隨著G4國家利率上升，政府債券月內表現欠佳。孪息曲線變陡斜，美國國債仍然疲軟。同時，由於投資者情緒樂觀，風險資產繼續上升。在未有因封鎖措施而再度引致經濟下挫的情況下，貨幣和財政支持措施應能在成功開發及應用疫苗前維持經濟復甦。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Allianz Capital Stable Fund 友邦安聯穩定資本基金

## Investment Objective 投資目標

To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.51

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.90%	9.02%	10.51%	22.65%	8.45%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
9.02%	1.91%	-0.53%	5.46%	5.24%

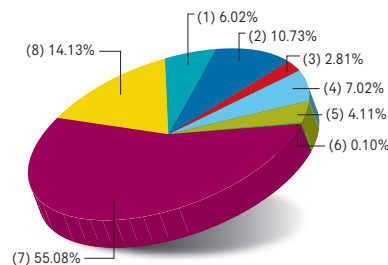
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	3.25%
VANG FTSE EUR EURD	2.92%
US TREASURY N/B 2.375% 15/05/2029	1.54%
US TREASURY N/B 2.875% 15/11/2046	1.53%
US TREASURY N/B 2.375% 15/05/2027	1.37%
US TREASURY N/B 2.500% 15/02/2046	1.34%
TENCENT HOLDINGS LTD	1.21%
US TREASURY N/B 3.375% 15/11/2048	1.16%
ALIBABA GROUP HOLDING LTD	1.06%
UK TSY 4 1/2% 2034 4.500% 07/09/2034	0.99%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) North American Equities 北美股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

US equities rallied in August as big US technology stocks continued their strong run with many benefitting from increased home working and online shopping. European equities also rose over August as it found support from signs that economic recovery was gaining traction. Chinese equities closed August with positive returns, supported by ongoing economic recovery, which was evident by a jump in export demand and increased industrial output. US Treasuries lost ground during August, with the yield on the 10-year US Treasury bond rising back to levels last seen in June. Euro-zone government bonds were negative as yields rose. Whilst the European corporate segment was broadly flat, euro-zone high yield bonds generated positive returns, reflecting buoyant risk appetite and strong demand from higher-yielding assets.

美國大型科技股延續強勁升勢，當中不少企業受惠於在家工作及網上購物趨勢的形成，美國股市在八月份急升。歐洲股市亦在八月份上升。歐洲經濟復甦勢頭呈現增強的跡象，為區內股市帶來支持。由於出口需求急升及工業生產增加都證明經濟持續復甦，支持股市向好，中國股市在八月份收市錄得正回報。美國國庫券價格在八月份下跌，10年期美國國庫券收益率回升至六月份的水平。歐元區政府債券收益率上升，導致價格下跌。儘管歐洲企業債券價格大致持平，但歐元區高收益債券錄得正回報，反映投資者承險意欲旺盛及對較高收益資產的強勁需求。

Source 資料來源: Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

## AIA Balanced Fund 友邦均衡基金

## Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於股票及定息證券的均衡組合，在溫和風險範疇內盡量提高以美元計算的長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 24.81

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.73%	10.41%	13.13%	28.88%	13.25%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
10.41%	0.72%	1.73%	8.89%	4.62%

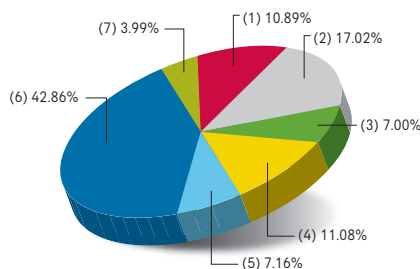
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBK WING HANG BANK LIMITED 0.100% 01/06/2020	6.74%
TENCENT HOLDINGS LTD	1.64%
US TREASURY N/B 6.500% 15/11/2026	1.21%
US TREASURY N/B 2.250% 31/12/2024	1.15%
US TREASURY N/B 3.000% 15/02/2048	1.02%
AIA GROUP LTD	1.01%
CHINA CONSTRUCTION BANK-H	0.98%
US TREASURY N/B 2.750% 15/02/2028	0.93%
US TREASURY N/B 1.500% 15/02/2030	0.90%
US TREASURY N/B 2.500% 15/05/2024	0.87%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

Global equities continue to rally, while global growth continued albeit with less momentum and bond yields rose. Risk assets continue to rally due to optimism on a vaccine, US-China's commitment toward a phase-one deal, and the Federal Reserve's relaxed attitude toward inflation. Within defensive assets, global government bond yields rose, while USD continued to decline. The team maintained its risk positioning to slightly above neutral, yet remain cautiously optimistic. Within equities, the team has been favourable on cyclical and European assets.

全球股市持續回升，全球經濟亦持續增長，但動力減少及債券孳息率上升。市場對疫苗研發感到樂觀、中美承諾達成首階段貿易協議，以及聯儲局對通脹的寬鬆態度，令高風險資產持續上揚。在防守型資產方面，環球政府債券孳息率上升，而美元則持續下跌。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。在股票方面，投資團隊仍然看好週期性和歐洲資產。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Allianz Stable Growth Fund 友邦安聯穩定增長基金

## Investment Objective 投資目標

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.93

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.97%	12.66%	12.42%	29.83%	11.21%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
12.66%	-0.42%	0.21%	9.76%	5.22%

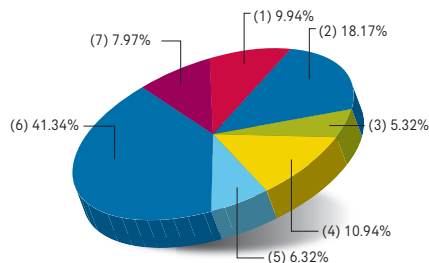
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	3.44%
VANG FTSE EUR EURD	3.25%
TENCENT HOLDINGS LTD	2.02%
ALIBABA GROUP HOLDING LTD	1.62%
TAIWAN SEMICONDUCTOR MANUFAC	1.36%
HONG KONG EXCHANGES & CLEAR	1.15%
US TREASURY N/B 2.375% 15/05/2029	1.14%
AIA GROUP LTD	1.13%
US TREASURY N/B 2.875% 15/11/2046	1.13%
US TREASURY N/B 2.375% 15/05/2027	1.01%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) North American Equities 北美股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

US equities rallied in August as big US technology stocks continued their strong run with many benefiting from increased home working and online shopping. European equities also rose over August as it found support from signs that economic recovery was gaining traction. Chinese equities closed August with positive returns, supported by ongoing economic recovery, which was evident by a jump in export demand and increased industrial output. US Treasuries lost ground during August, with the yield on the 10-year US Treasury bond rising back to levels last seen in June. Euro-zone government bonds were negative as yields rose. Whilst the European corporate segment was broadly flat, euro-zone high yield bonds generated positive returns, reflecting buoyant risk appetite and strong demand from higher-yielding assets.

美國大型科技股延續強勁升勢，當中不少企業受惠於在家工作及網上購物趨勢的形成，美國股市在八月份急升。歐洲股市亦在八月份上升。歐洲經濟復甦勢頭呈現增強的跡象，為區內股市帶來支持。由於出口需求急升及工業生產增加都證明經濟持續復甦，支持股市向好，中國股市在八月份收市錄得正回報。美國國庫券價格在八月份下跌，10年期美國國庫券收益率回升至六月份的水平。歐元區政府債券收益率上升，導致價格下跌。儘管歐洲企業債券價格大致持平，但歐元區高收益債券錄得正回報，反映投資者承險意欲旺盛及對較高收益資產的強勁需求。

Source 資料來源: Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

As at 31 August 2020 截至2020年8月31日

## AIA Growth Fund 友邦增長基金

## Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，盡量提高其以美元計算的長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 5.04

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.22%	14.03%	14.03%	37.70%	18.69%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
14.03%	-4.54%	4.75%	17.55%	2.73%

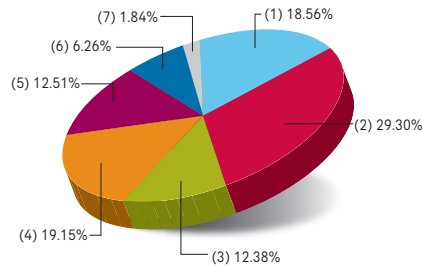
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.94%
TERM DEPOSIT USD OCBC WING HANG BANK LIMITED 0.100% 01/06/2020	2.92%
AIA GROUP LTD	1.82%
CHINA CONSTRUCTION BANK-H	1.77%
MEITUAN DIANPING-CLASS B	1.44%
HSBC HOLDINGS PLC	1.40%
PING AN INSURANCE GROUP CO-H	1.39%
MICROSOFT CORP	1.19%
APPLE INC	1.07%
HONG KONG EXCHANGES & CLEAR	1.00%

## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Other Bonds            | 其他債券  |
| (7) Cash and Others        | 現金及其他 |



## Fund Manager's Report 基金經理報告

Global risk assets continue to perform well with continuous liquidity support and hopes of a vaccine rising. Commodity prices rose given increasing demand prospects from global economic re-opening. Defensive assets held steady, while US treasuries remained weak as the curve steepened. The team remains cautiously optimistic. While good news has been priced into the markets with the prognosis for low risk-free rates here to stay, risk asset valuations continue to be modestly attractive.

持續的流動性支持及成功研發疫苗的機會增加，令環球高風險資產持續造好。鑑於全球經濟重啟需求增加，商品價格上升。防守型資產保持穩定，美國國庫債券則隨著著息曲線趨於陡峭而仍然疲弱。投資團隊保持審慎樂觀。雖然市場價格已反映利好消息，預料無風險利率偏低，但高風險資產估值仍然頗為吸引。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Allianz Growth Fund 友邦安聯增長基金

## Investment Objective 投資目標

To maximize long term overall returns by investing primarily in global equities, through its underlying fund.

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.84

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.38%	20.03%	15.58%	42.35%	16.25%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
20.03%	-5.78%	2.20%	18.84%	3.63%

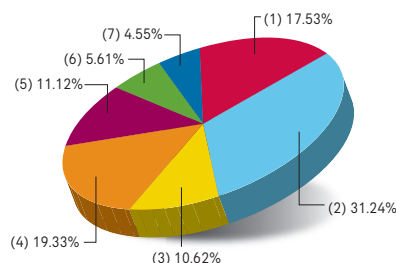
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

VANG FTSE EUR EURD	3.61%
TENCENT HOLDINGS LTD	3.51%
ALIBABA GROUP HOLDING LTD	2.81%
TAIWAN SEMICONDUCTOR MANUFAC	2.35%
ISHARES CORE S&P 500 ETF	2.09%
HONG KONG EXCHANGES & CLEAR	1.96%
AIA GROUP LTD	1.93%
ISHARES MSCI AUSTRALIA ETF	1.90%
SAMSUNG ELECTRONICS CO LTD	1.48%
MEITUAN DIANPING-CLASS B	1.20%

## Asset Allocation 資產分布

- |                             |       |
|-----------------------------|-------|
| (1) Europe Equities         | 歐洲股票  |
| (2) Hong Kong Equities      | 香港股票  |
| (3) Japan Equities          | 日本股票  |
| (4) North American Equities | 北美股票  |
| (5) Other Equities          | 其他股票  |
| (6) Other Bonds             | 其他債券  |
| (7) Cash and Others         | 現金及其他 |



## Fund Manager's Report 基金經理報告

US equities rallied in August as big US technology stocks continued their strong run with many benefitting from increased home working and online shopping. Elsewhere, some of the stocks worst hit by the pandemic were boosted by vaccine and treatment hopes. European equities also rose over August as it found support from signs that economic recovery was gaining traction. Chinese equities closed August with positive returns, supported by ongoing economic recovery, which was evident by a jump in export demand and increased industrial output. US Treasuries lost ground during August, with the yield on the 10-year US Treasury bond rising back to levels last seen in June. Treasury Inflation-Protected Securities outperformed nominal Treasuries, with a rise in 5-year and 10-year inflation expectations.

美國大型科技股延續強勁勢，當中不少企業受惠於在家工作及網上購物趨勢的形成，美國股市在八月份急升。其他方面，一些受疫情大流行影響最嚴重的股票都受到疫苗和治療方法出現希望的帶動。歐洲股市亦在八月份上升。歐洲經濟復甦勢頭呈現增強的跡象，為區內股市帶來支持。由於出口需求急升及工業生產增加都證明經濟持續復甦，支持股市向好，中國股市在八月份收市錄得正回報。美國國庫券價格在八月份下跌，10年期美國國庫券收益率回升至六月份的水平。美國國庫抗通脹債券的表現優於名義國庫券，主要受5年期和10年期通脹預期上升所帶動。

Source 資料來源: Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

## AIA Manager's Choice Fund 友邦基金經理精選退休基金

## Investment Objective 投資目標

To achieve long term capital appreciation by investing in a professionally managed portfolio, invested in two or more pooled investment funds and/or approved index-tracking collective investment schemes.

透過一個投資於兩項或以上匯集投資基金及/或核准緊貼指數集體投資計劃的專業管理投資組合取得長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.81

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.72%	7.84%	9.87%	30.76%	15.56%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
7.84%	-2.03%	3.99%	15.43%	3.10%

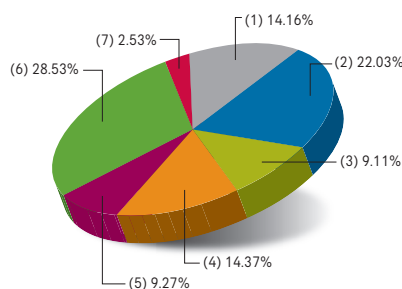
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.350% 01/06/2020	5.87%
TENCENT HOLDINGS LTD	1.91%
AIA GROUP LTD USD1.00	1.20%
CHINA CONSTRUCTION BANK-H	1.15%
MEITUAN DIANPING-CLASS B	0.96%
PING AN INSURANCE GROUP CO-H	0.92%
HSBC HOLDINGS PLC	0.92%
US TREASURY N/B 6.500% 15/11/2026	0.91%
US TREASURY N/B 2.250% 31/12/2024	0.87%
MICROSOFT CORP	0.80%

## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Other Bonds            | 其他債券  |
| (7) Cash and Others        | 現金及其他 |



## Fund Manager's Report 基金經理報告

Economic uncertainties and increasing geopolitical tensions linger during the month, whilst the global economic recovery remained modestly on track. Defensive assets held steady, while US treasuries remained weak as the curve steepened. Risk assets continued to perform well due to positive risk sentiment. Due to ongoing policy support, together with anticipation of therapeutic and vaccine development likely in 2021, the team expects that monetary, fiscal, and healthcare policies can extend economic healing. Hence, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

全球經濟正在溫和復甦，但經濟不穩和地緣政治緊張局勢於八月份持續。防守型資產保持穩定，美國國庫債券則隨著孳息曲線趨於陡峭而仍然疲弱。而高風險資產則因風險情緒正面而持續造好。由於政府持續推出支持政策，加上預期可於2021年成功找到治療方法和研發疫苗，投資團隊預期貨幣、財政及醫療政策將能延長經濟復甦，故投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA American Equity Fund 友邦美國股票基金

## Investment Objective 投資目標

To achieve long-term capital growth by investing primarily in North American securities, through its underlying fund.

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 31.40

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
8.20%	20.35%	45.84%	79.43%	27.72%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
20.35%	0.97%	20.02%	15.20%	6.80%

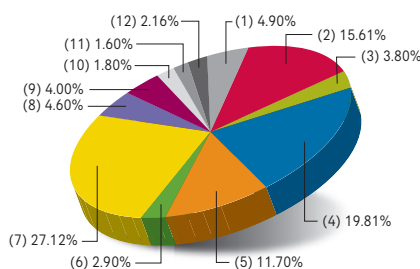
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.22%
AMAZON.COM INC	5.26%
APPLE INC	4.23%
UNITEDHEALTH GROUP INC	3.76%
LOEWS CORP	3.71%
BERKSHIRE HATHAWAY INC-CL B	3.67%
ALPHABET INC-CL C	3.61%
HOME DEPOT INC	3.58%
BANK OF AMERICA CORP	3.35%
CAPITAL ONE FINANCIAL CORP	3.04%

## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Communication Services | 通訊服務  |
| (2) Consumer Discretionary | 消費品   |
| (3) Energy                 | 能源    |
| (4) Financials             | 金融    |
| (5) Health Care            | 健康護理  |
| (6) Industrials            | 工業    |
| (7) Information Technology | 資訊科技  |
| (8) Materials              | 物料    |
| (9) Real Estate            | 地產    |
| (10) Utilities             | 公用事業  |
| (11) Other Sectors         | 其他行業  |
| (12) Cash and Others       | 現金及其他 |



## Fund Manager's Report 基金經理報告

The S&P 500 has rallied for the fifth consecutive month, information technology and consumer discretionary sectors were top contributors to market returns whereas utilities and energy sectors detracted. For the fund performance, our stock selection in the consumer discretionary and utilities sectors helped. Stock selection in energy sector as well as sector allocation in financials space detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500已經連漲五個月，資訊科技及非必需消費對市場回報貢獻最大，公用事業及能源構成拖累。基金表現方面，我們於非必需消費及公用事業行業的選股帶動表現，能源業選股及配置金融板塊則拖累表現。經濟需時才能復甦，我們因此會保持均衡部署，繼續檢視美股不利的風險，同時繼續增優質股，專注高置信度股票和利用市場錯位。

Source 資料來源: JPMorgan Asset Management (Asia Pacific) Limited



As at 31 August 2020 截至2020年8月31日

AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

## Investment Objective 投資目標

To achieve capital growth by investing in a collective investment scheme which is mainly invested in equity securities quoted on European stock exchanges.

透過投資於一項主要投資於歐洲證券交易所上市股本證券的集體投資計劃，以達致資本增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.27

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.83%	-1.31%	-2.65%	11.06%	20.11%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
-1.31%	-8.57%	7.89%	17.17%	-2.64%

Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

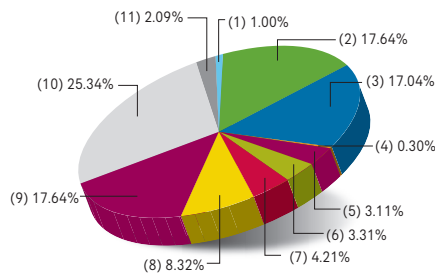
ROCHE HOLDING LTD	5.71%
SAP SE	5.71%
SANOFI	5.21%
WOLTERS KLUWER NV	4.11%
SIEMENS AG	3.90%
FRESENIUS MED CRE AG & CO KGAA	3.10%
ROYAL DUTCH SHELL PLC	3.10%
SKF AB	3.00%
UNILEVER NV	3.00%
LEGAL AND GENERAL GROUP PLC	2.80%

<sup>1</sup> The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

## Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Denmark          | 丹麥    |
| (2) France           | 法國    |
| (3) Germany          | 德國    |
| (4) Ireland          | 愛爾蘭   |
| (5) Norway           | 挪威    |
| (6) Spain            | 西班牙   |
| (7) Sweden           | 瑞典    |
| (8) Switzerland      | 瑞士    |
| (9) The Netherlands  | 荷蘭    |
| (10) United Kingdom  | 英國    |
| (11) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

European equities delivered positive returns in August, as corporate earnings for the second quarter were better than expected, with the majority of European companies reporting consensus-beating earnings. Though rising cases of COVID-19 infections across the region remained a cause for concern. However, investors continued to focus on progress on testing and treatments, as well as on more targeted measures in lieu of national lockdowns to reduce the spread of the virus.

歐洲股市在八月份錄得正回報，由於第二季企業盈利優於預期，大部份歐洲公司公布的盈利業績均超出普遍預期；但區內2019年新型冠狀病毒病例數目上升仍是導致市場憂慮的原因之一。然而，投資者繼續關注病毒檢測及治療進度，並留意國家能否採取較具針對性的措施，而非鎖國封城，以降低病毒傳播。

Source 資料來源: Fidelity 富達

## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

To provide capital growth primarily through investment in equity securities of Hong Kong SAR companies, through its underlying fund.

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 23.26

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
8.29%	18.43%	15.09%	69.53%	16.09%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
18.43%	-7.40%	4.95%	35.73%	8.53%

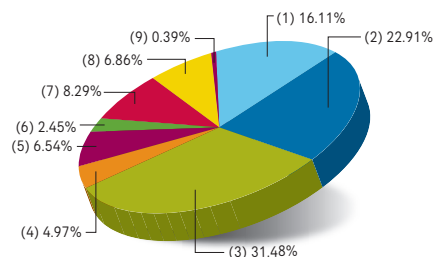
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.38%
AIA GROUP LTD	7.27%
ALIBABA GROUP HOLDING ADR	5.65%
GALAXY ENTERTAINMENT GROUP LTD	4.81%
ALIBABA GROUP HOLDING LTD	3.94%
TECHTRONIC INDUSTRIES CO	3.81%
HONG KONG EXCHANGES AND CLEARING LTD	3.76%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.58%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.48%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.34%

## Asset Allocation 資產分布

- |                       |        |
|-----------------------|--------|
| (1) Consumer Goods    | 消費品    |
| (2) Consumer Services | 消費服務   |
| (3) Financials        | 金融     |
| (4) Health Care       | 健康護理   |
| (5) Industrials       | 工業     |
| (6) Oil and Gas       | 石油及天然氣 |
| (7) Technology        | 科技     |
| (8) Unit Trust        | 單位信託   |
| (9) Cash and others   | 現金及其他  |



## Fund Manager's Report 基金經理報告

The Hong Kong market rose strongly over the month. Falling COVID-19 infection rates, hopes of a vaccine and ongoing economic recovery boosted sentiment in the market. The rally in the market came despite rising tensions between the US and China. Stock selection was notably positive in the consumer goods and technology sectors, offsetting negative performance from consumer services. In terms of sector allocation, the fund's overweight positions in consumer services and healthcare were positive factors.

香港市場月內強勁上升。新冠病毒感染率下降、疫苗研製成功的希望及經濟持續復甦均為市場情緒帶來支持。雖然中美緊張關係升溫，市場仍錄得回升。消費品及科技行業的選股表現尤為利好，抵銷消費服務行業的負面表現。行業配置方面，基金對消費服務及醫療保健的超配持倉成為利好因素。

Source 資料來源: Schroder Investment Management (Hong Kong) Limited

## AIA Greater China Equity Fund 友邦大中華股票基金

## Investment Objective 投資目標

To provide long term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China Region i.e. China, Hong Kong and Taiwan, through its underlying fund.

透過所投資基金，投資於與大中華地區（即中國、香港及台灣）之經濟有關連的公司的股本證券，以提供長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.42

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.85%	18.29%	9.82%	39.59%	14.64%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
18.29%	-7.93%	0.84%	22.94%	3.39%

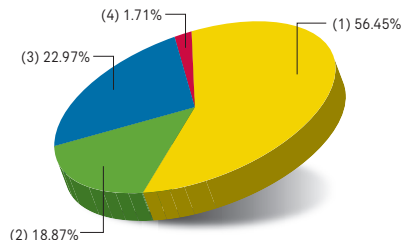
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.64%
TENCENT HOLDINGS LTD	9.29%
AIA GROUP LTD	4.28%
CHINA CONSTRUCTION BANK-H	3.77%
PING AN INSURANCE GROUP CO-H	3.48%
HSBC HOLDINGS PLC	3.40%
MEITUAN DIANPING-CLASS B	2.85%
ALIBABA GROUP HOLDING LTD	2.44%
IND & COMM BK OF CHINA-H	2.37%
HONG KONG EXCHANGES & CLEAR	2.04%

## Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) China           | 中國    |
| (2) Hong Kong       | 香港    |
| (3) Taiwan          | 台灣    |
| (4) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

The Hong Kong equity market rallied in August, driven by solid interim results from corporates, especially mainland Chinese companies which recovered nicely from the pandemic. On the other hand, continued escalation of US-China tension modestly weighed on market sentiment. Taiwan equities stayed largely flat, underperforming regional markets mainly because its technology sector was hit by US-China tension. Following the market rally in recent months and the re-rating of China equities, future upside needs to be mostly driven by further earnings revisions.

月內香港股市上升，主要由於企業中期業績穩健，特別是於新冠疫情後顯著復甦的中國內地企業。另一方面，中美關係持續緊張亦令市場氣氛輕微受壓。台灣股市大致持平，但由於科技業受中美關係緊張影響，令表現落後其他亞洲市場。經過最近數月的市場回升和中國股票重新評級後，企業盈利預測需要進一步上調，市場才能繼續上行。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

## Investment Objective 投資目標

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region, through its underlying fund.

透過所投資基金，投資於資產、產品或業務設於亞洲區的公司的股票及股票相關證券，從而達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.97

## Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.80%	37.10%	27.56%	58.22%	23.77%

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
37.10%	-4.91%	-2.16%	18.40%	4.75%

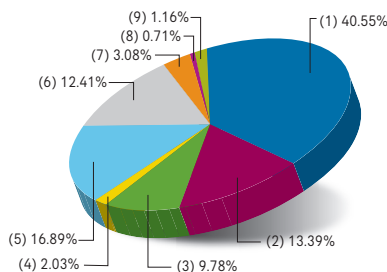
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.50%
MEDIATEK INC	4.80%
NAVER CORP	4.16%
PINDUODUO INC ADR	3.71%
CHINA INTERNATIONAL TRAVEL A	3.22%
TAIWAN UNION TECHNOLOGY CORP	3.09%
LG CHEM LTD	2.87%
JD.COM INC ADR	2.76%
SAMSUNG BIOLOGICS CO LTD	2.76%
UNI PRESIDENT CHINA HOLDINGS	2.74%

## Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) China           | 中國    |
| (2) Hong Kong       | 香港    |
| (3) India           | 印度    |
| (4) Indonesia       | 印尼    |
| (5) South Korea     | 南韓    |
| (6) Taiwan          | 台灣    |
| (7) Thailand        | 泰國    |
| (8) The Philippines | 菲律賓   |
| (9) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

Asian equities continued to advance in August on the back of improvements in global growth, a low policy rate and a weaker USD, as well as a strong earnings beat in the second quarter. China marched ahead as a recovery gathered pace in the manufacturing and services sectors, while sprung back to life, buoyed by a rejuvenation of the Macau gaming industry. On the other hand, after a strong outperformance year-to-date, Taiwan was weighed down by profit taking. The team continues to maintain the fund's overweight stance in Korea as its valuation remains compelling. The team is still cautious on Malaysia and Singapore as valuations in both countries are not compelling.

亞洲股市於八月繼續上升，主要由於全球經濟增長改善、政策利率偏低、美元疲弱及第二季企業盈利勝於預期。隨著製造業和服務業的復甦步伐加快，並受澳門博彩業回升而帶動，中國表現領先。另一方面，台灣於年初至今表現領先後，受獲利回吐拖累。基金繼續偏重韓國，因為韓國的估值仍然吸引。由於新加坡和馬來西亞兩國的估值並不吸引，投資團隊對兩地仍然保持謹慎。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Hong Kong and China Fund 友邦中港基金

## Investment Objective 投資目標

To seek a long term capital appreciation by investing entirely in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares). Please note that the Fund is not an index-tracking fund.

透過投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。請注意本基金不是緊貼指數基金。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.72

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.78%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

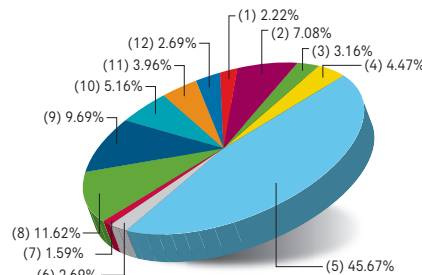
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.31%
AIA GROUP LTD	7.44%
CHINA CONSTRUCTION BANK-H	6.78%
HSBC HOLDINGS PLC	6.10%
PING AN INSURANCE GROUP CO-H	4.69%
IND & COMM BK OF CHINA-H	3.80%
CHINA MOBILE LTD	3.42%
HONG KONG EXCHANGES & CLEAR	3.33%
TENCENT HOLDINGS LTD	2.37%
BANK OF CHINA LTD-H	2.32%

## Asset Allocation 資產分布

- |                                 |       |
|---------------------------------|-------|
| (1) Conglomerates               | 企業集團  |
| (2) Consumer Discretionary      | 消費品   |
| (3) Consumer Staples            | 民生用品  |
| (4) Energy                      | 能源    |
| (5) Financials                  | 金融    |
| (6) Health Care                 | 健康護理  |
| (7) Industrials                 | 工業    |
| (8) Information Technology      | 資訊科技  |
| (9) Properties and Construction | 物業及建築 |
| (10) Telecommunications         | 電訊    |
| (11) Utilities                  | 公用事業  |
| (12) Cash and Others            | 現金及其他 |



## Fund Manager's Report 基金經理報告

China continued to rally as the economy recovers, and Hong Kong equities recovered with local shares regaining momentum amidst the stabilizing COVID-19 situation although geopolitical issues remain a key overhang. Easing of social distancing measures in Hong Kong and improvement from third wave of COVID-19 means that small firms, especially those in the restaurant and entertainment industries, may show increasing signs of recovery.

隨著經濟復甦，中國股市持續上揚。雖然香港的地緣政治議題仍然是主要憂慮，但香港股市因疫情穩定而重拾動力，月內表現回升。由於香港政府放寬社交距離措施及第三波疫情有所改善，小型企業（特別是餐飲及消閒娛樂行業）的復甦跡象可能越來越明顯。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA World Fund 友邦全球基金

## Investment Objective 投資目標

To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. Please note that the Fund is not an index-tracking fund.

透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。請注意本基金並非緊貼指數基金。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.32

## Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.14%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

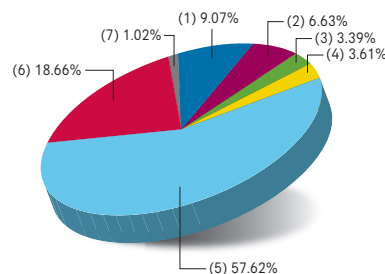
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.08%
APPLE INC	2.92%
AMAZON.COM INC	2.24%
VALE SA-SP ADR	1.85%
ITAU UNIBANCO H-SPON PRF ADR	1.23%
FACEBOOK INC-CLASS A	1.19%
B3 SA-BRASIL BOLSA BALCAO	1.03%
PETROLEO BRASIL-SP PREF ADR	1.01%
ALPHABET INC-CL A	0.94%
ALPHABET INC-CL C	0.94%

## Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) Brazil          | 巴西    |
| (2) Japan           | 日本    |
| (3) Mexico          | 墨西哥   |
| (4) United Kingdom  | 英國    |
| (5) United States   | 美國    |
| (6) Other Countries | 其他國家  |
| (7) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

Global equities rallied in August amidst US-China tensions, Brexit stalemate, and the resurgence of COVID-19 cases. Japanese equities outperformed other Asian equities. US equities outperformed other major developed markets due to rally of big technology companies' stocks and vaccine progress optimism, whilst other developed markets underperformed due to lingering COVID-19 concerns. While progress towards a vaccine continues to be encouraging, COVID-19 resurgence means many countries' public medical care may not be well equipped and the economic recovery, while currently on track, may find hindrance.

雖然中美關係緊張、英國脫歐陷入僵局及新冠肺炎確診數字回升，但環球股市於八月上揚。日本股市領先其他亞洲股市。而受大型科技股及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市，其他已發展市場則因疫情的憂慮持續而表現落後。研發疫苗的進展仍然令人鼓舞，但再次爆發疫情意味著多國的公共醫療系統未必準備就緒，可能妨礙目前穩定的經濟復甦。

Source 資料來源: PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司



**AIA International Limited**  
**友邦保險（國際）有限公司**

香港北角電氣道183號友邦廣場12樓  
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288